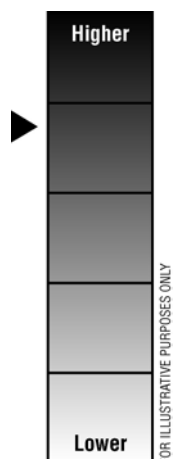


# Maxim Ariel Small-Cap Value

Inception Date: 12/1/1993  
Fund Manager: John W. Rogers Jr.  
For the period ending 9/30/2003

## Potential Risk/Return Meter



## Fund Operating Expenses

1.07%

## Total Net Assets

\$344.98MM

## Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

## Investment Objective

Maxim Ariel Small Cap Value Fund seeks long-term capital appreciation. The fund invests primarily in small cap common stocks that are believed to be undervalued. It looks for companies that achieve excellence in financial return and environmental soundness. The fund will not invest in companies that are engaged in the manufacture of tobacco, weapon systems or the production of nuclear energy.

## Portfolio Information

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

### Asset Allocation

Equity.....	96.68%
Cash.....	3.32%

### Diversification

Specialized Services.....	11.67%
Insurance Related.....	10.63%
Printing & Publishing.....	9.19%
Household Goods.....	8.29%
Electronics Inst. & Equip.....	7.11%
Machinery.....	6.64%
Real Estate.....	5.68%
Retail.....	5.50%
Medical Products.....	4.97%
Other.....	30.32%

### Largest Holdings

Markel Corp
American Greetings Corp
Lee Enterprises Inc
Grey Global Group Inc
Neiman Marcus Group
Invacare Corp
Ilex Corp
Rouse Co
HCC Insurance Holdings Inc
Graco Inc

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